

October 13, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



secures an investment from

DRAGONEER

valuing the Company at

\$2.6 billion

Courtesy of:

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AmWINS Secures Investment from Dragoneer

Transaction Overview

Transaction Summary

- On October 11, 2016, American Wholesale Insurance Group (AmWINS) announced an agreement to partner with Dragoneer Investment Group ("Dragoneer")
 - Based in San Francisco, Dragoneer is a growth oriented investor focused on tech-enabled businesses
- In this transaction, New Mountain Capital sold its remaining stake in AmWINS to Dragoneer, successfully exiting the investment it made in 2012
 - This deal values AmWINS at approximately **\$2.6 billion** according to the company's press release
- Upon completion of the deal – which is expected to close in two months – Dragoneer will now own 35% of AmWINS, PSP Investments will maintain 30% ownership and AmWINS employee shareholders will continue to hold the remaining 35%
 - This is the second investment Dragoneer has made in AmWINS after an initial investment in 2015 for an undisclosed amount

Transaction Commentary

"With this transaction, we have achieved yet another phase in building a long-term capital base. Dragoneer's investment philosophy, deep expertise in the technology industry, and global investment experience, combined with our employee ownership, positions us to be able to focus on our clients and enhances our ability to execute on our 150-year strategic vision. We also want to thank New Mountain for being a great partner over the past four years."



M. Steven DeCarlo
CEO



"I have personally followed AmWINS' success for over 10 years and firmly believe there is tremendous opportunity ahead as technology plays a bigger role in the business and the company expands its independent distribution platform. AmWINS' exceptional management team and competitive differentiation in the insurance industry align well with our investment philosophy."

DRAGONEER

Marc Stad
Founder, Managing Partner



FT Partners advised AmWINS in its growth recapitalization of \$1.3 billion from New Mountain Capital. Click [here](#) for more details.



New Mountain Capital will realize a ~4.3x return on the sale of its position according to PitchBook

Senior Management of AmWINS



M. Steven DeCarlo CEO

- CEO of AmWINS since 2000
- Previously with Royal & SunAlliance USA from 1988
- Currently serves on BOD of AmWINS



W. H. "Skip" Cooper President

- President of AmWINS since 2007
- Previously EVP of CRC Insurance Services and joined as 12th employee in 1985



Scott Purviance COO / CFO

- COO /CFO of AmWINS since 2011
- Previously VP of Finance with Royal & SunAlliance USA in 1999 and PwC in 1992

AmWINS Secures Investment from Dragoneer

AmWINS Overview



Company Overview

CEO: M. Steven DeCarlo
Headquarters: Charlotte, NC
Founded: 1998

- AmWINS distributes specialty insurance products and services on a global scale and is ranked as the largest wholesale insurance brokerage in the United States by *Business Insurance* magazine
- AmWINS has five operating divisions: Brokerage, Underwriting, Access, Group Benefits and International
- Since its founding, AmWINS has completed 35 acquisitions and is one of the fastest growing companies in its sector
- The Company serves over 20,000 retail insurance brokerage firms and more than 1,000 insurance markets
- AmWINS currently has more than \$13 billion in premium placements and receives over 675,000 submissions per year
- The Company has 100 office locations in 12 countries and more than 3,900 employees and growing

Growth in Annual Premium Placement ⁽¹⁾

2012
\$7 billion

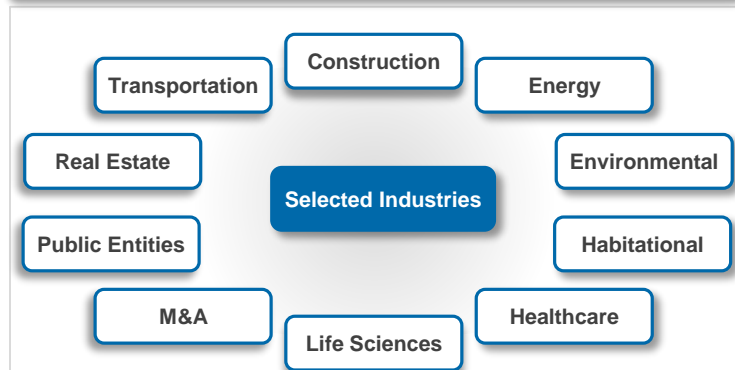
2013
\$9.5 billion

2015
\$10.8 billion

2016
\$13 billion

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Product Overview



P&C Brokerage

Provides casualty, financial services and property coverage

P&C Underwriting

Offers retail agents a variety of P&C programs for specific product lines, industry segments and businesses

AmWINS Access

Insurance products for small business, with over 20 branches nationwide and 73 underwriters

International

Specialty distributor of insurance and reinsurance products and solutions, with 30 offices spanning 18 countries

Group Benefits

Retiree Benefits – Healthcare solutions that eliminate the soft costs associated with traditional employer plans; benefits include:

- Employer Group Waiver Plans
- Medicare Coordination
- Medicare Group and Individual Plans
- Prescription Drugs

Pharmacy Benefits – AmWINS Rx supports self-funded and fully-insured services; benefits include:

- Cost Containment Programs
- Member Education
- Medicare Part D
- Self Funded Prescription Plans
- Specialty Pharmacy

Source: Company website Company press releases.

1) Announced in various Company press releases during the selected years.

AmWINS Secures Investment from Dragoneer

Dragoneer Investment Group Overview

Firm Overview

DRAGONEER



Marc Stad
Founder & Partner



Pat Robertson
Partner



Kelland Reilly
Vice President



Daniel Gillespie
Vice President

Location(s)

- San Francisco, CA (HQ)
- Fort Worth, TX

About

- Dragoneer is a long-only private investment firm founded in 2013
- Comfortable investing across a wide variety of technology verticals and company stages
- Has the ability to participate in Series A transactions, but also participates in large late-stage financings in high-growth companies
- Has invested in notable companies including Airbnb, Domo, Flipkart and Wealthfront
- Primarily invests in internet retail and e-commerce, but also invests in FinTech companies that leverage data and analytics

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Investment Preferences

Investment Criteria

Fund Size:	\$160 mm
Fund Raised:	NA
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Minority
Geography:	Global
Transaction Type:	Venture, Growth, Secondary, Debt
Industry Focus:	Software, Internet, Consumer, Business Services, E-Commerce

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
10/14	Wealthfront (<i>Series F</i>)	\$64	NA	CapMkts
02/14	VivaReal (<i>Series B</i>)	13	NA	Bnkg
02/14	Domo (<i>Series D</i>)	125	NA	FMS

Other Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
05/16	Snapchat (<i>Series F</i>)	\$1,810	NA	Social Platform
03/16	Spotify (<i>Convertible Debt</i>)	1,000	NA	Music
02/16	Wevr (<i>Series B</i>)	20	NA	VR
11/15	Dollar Shave Club (<i>Unilever</i>)*	91	NA	E-Comm
08/15	Loggi Technology (<i>Early-Stage VC</i>)	14	NA	Telecom
07/15	Bluestone (<i>Series C</i>)	16	NA	Retail
04/15	ZopNow (<i>Series B</i>)	10	NA	Retail
12/14	Instacart (<i>Series C</i>)	220	NA	E-Comm
08/14	The Honest Company (<i>Series C</i>)	70	NA	Retail
08/14	NeonMob (<i>Seed</i>)	2	NA	Social Platform
06/14	Onapsis (<i>Series A</i>)	10	Marc Stad	Security
04/14	Airbnb (<i>Series D</i>)	520	NA	Real Estate

Source: Company website, PitchBook.

1) *Italics* indicate preferred control / geography.

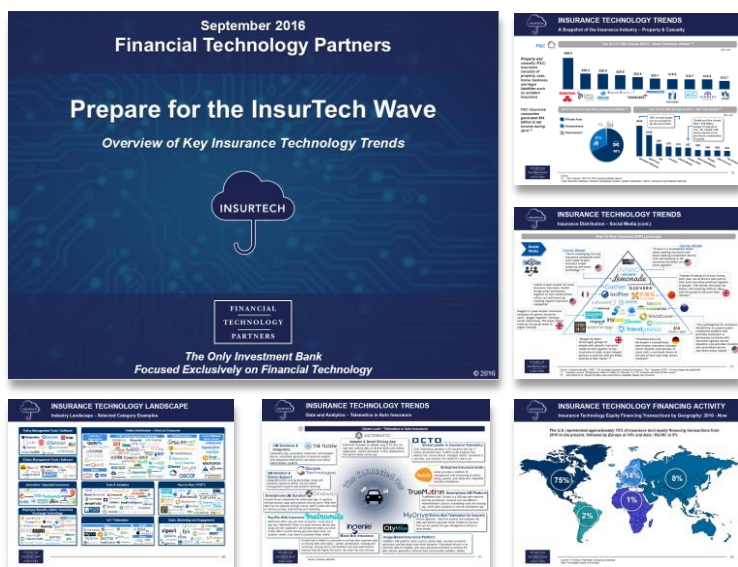
2) * denotes M&A exit; ** denotes IPO exit.

3) Deal Amount in mm.

Overview of FT Partners

FT Partners' Research – InsurTech Industry Report

Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



FT Partners' 248-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

Overview of FT Partners

Selected FT Partners' Research (click to view)



Insureon Raises \$31 million in Series B Led by Oak HC/FT



Benaissance's Sale to WEX for \$80 million



AMWins Secures Strategic Investment from PSP Investments



Bain Capital and Vista Equity Partners Acquire Vertafore



Clover Health Secures \$160 million in Series C Financing



Clayton Dubilier & Rice Acquires Tranzact



Metromile Raises \$192 million and Acquires Mosaic Insurance



Sedgwick Secures \$500 million in Financing

FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

enservio

In its sale to:

Sotera

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is pleased to announce its exclusive role as
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enaissance

in its sale to

wex

for a total consideration of

\$ 80,000,000

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insureon

in its \$30mm equity capital raise led by

**OAK
HC/FT**

\$ 31,000,000

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MOELIS CAPITAL PARTNERS

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ZYWAVE

in its sale of

Zywave Insurance Solutions

to

**AURORA
CAPITAL GROUP**

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**AmWINS
Group, Inc.**

in its growth recapitalization by

NMC

NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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is pleased to announce its exclusive role as
sole strategic and financial advisor to

**square
trade** protection
plans

in its recapitalization by

BainCapital

BainCapital Ventures

of approximately

\$ 238,000,000

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on its sale to an Affiliate of

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Sachs**

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aplifi
We Simplify Selling Insurance

in its sale to

iPipeline

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in its acquisition of

**IN insurance
NOODLE**

a subsidiary of

Willis

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Overview of FT Partners

FT Partners Advises AmWINS

Transaction Overview and Rationale

Overview of Transaction

- On April 17, 2012, AmWINS Group, Inc. ("AmWINS") announced a partnership with New Mountain Capital in a growth-oriented recapitalization valued at approximately \$1.3 billion
- AmWINS, a portfolio company of Parthenon Capital Partners ("Parthenon"), is a leading global specialty insurance distributor placing over \$10 billion in premiums annually
- Parthenon is a control investor in financial and insurance services, business services and healthcare businesses with a \$700 mm mid-market fund
- New Mountain Capital is a leading private equity firm with over \$9 billion in assets under management

Significance of Transaction

- Represents one of the largest private equity transactions of 2012
 - High-profile transaction with significant interest from leading private equity firms and strategic partners
- Achieves highly attractive outcome for both buyer and sellers
 - Buyer able to gain shared control while retaining and motivating management
 - Sellers able to monetize portion of ownership at a strong valuation while retaining significant upside from future growth
- Positions AmWINS well to pursue additional growth opportunities and expand its industry-leading platform by leveraging New Mountain Capital's strategic relationships and operational capabilities

FT Partners' Role

- FT Partners served as lead strategic and financial advisor to AmWINS and its Board of Directors
- FT Partners developed a detailed and comprehensive set of marketing materials and financial analyses to highlight the unique value of AmWINS and enable efficient and thorough investor diligence
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance and financial technology firms

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in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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Overview of FT Partners

FT Partners Advises Enservio

Transaction Overview and Rationale

Overview of Transaction

- On July 19, 2016 Enservio, Inc. (“Enservio” or the “Company”) announced it has entered into a definitive agreement to be acquired by Solera
- Headquartered in Needham, Massachusetts, Enservio is the largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
- Existing investors include Bain Capital Ventures and Matrix Partners
- Solera Holdings (“Solera”) is a leading provider of digitally-enabled risk and asset management software and services to the automotive and property marketplace
 - Acquired by Vista Equity Partners for \$6.4bn in Sept. 2015

Significance of Transaction

- Enservio’s proprietary database of more than \$10 billion in property contents information will add another component to Solera’s Digital Home platform
- Move signals accelerated expansion of Solera’s asset management and risk protection technologies for life’s most important assets
- Acquisition leverages Solera’s unique Invent & Acquire (“I&A”) strategy
- Highly-attractive outcome for both Enservio and Solera

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Enservio and its Board of Directors
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

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enservio

In its sale to:

Solera

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Overview of FT Partners

FT Partners Advises Insureon on its \$31 million Financing

Transaction Overview and Rationale

Overview of Transaction

- On October 21, 2015 Insureon ("Insureon" or the "Company") announced a \$31mm Series B minority investment round
 - Investment round led by Oak HC/FT ("Oak")
 - Existing investor Accretive LLC ("Accretive") also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
 - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
 - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
 - Follows FT Partners' role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners' continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

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in its \$30mm equity capital raise led by



\$31,000,000



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Overview of FT Partners

FT Partners Advises Zywave / Vista on the Sale of Zywave Insurance Solutions

Transaction Overview and Rationale

Overview of Transaction

- On November 4, 2013, Zywave, Inc., the leading provider of insurance and financial planning software solutions, announced the sale of its Insurance Solutions business to Aurora Capital Group ("Aurora")
- Zywave Insurance Solutions provides technology-enabled content and communication, agency automation, business intelligence and analytics tools to the employee benefits and P&C insurance distribution industry
 - The business will retain the "Zywave" name post-close
- Aurora is a Los Angeles-based private equity firm managing over \$2 billion of capital across multiple funds
- Vista Equity Partners ("Vista"), a U.S.-based private equity firm with offices in San Francisco, Chicago and Austin, will retain ownership of the Zywave Financial Solutions business, which will be renamed Advicent Solutions ("Advicent")
- The transaction is expected to close in the next 30 days; terms of the transaction were not disclosed

Significance of Transaction

- Transaction represents a highly attractive outcome for Vista and other shareholders of Zywave, Inc.
- Positions the Insurance Solutions business well to pursue additional growth opportunities and continue to enhance its market leading platform
- Provides Aurora the opportunity to leverage its extensive industry experience and partner with a leading insurance technology provider

FT Partners' Role

- FT Partners served as exclusive Strategic and Financial advisor to Zywave and Vista, the Company's controlling shareholder
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for all stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance, benefits and healthcare IT and services firms in the financial technology landscape

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in its sale of
Zywave Insurance Solutions

to



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Overview of FT Partners

FT Partners Advises SquareTrade on its \$238 million Growth Investment

Transaction Overview and Rationale

Overview of Transaction

- SquareTrade entered into an agreement whereby Bain Capital and Bain Capital Ventures, the private equity and venture capital affiliates of Bain Capital, LLC ("Bain Capital"), invested approximately \$238 million
- SquareTrade is the largest independent warranty provider for consumer electronics and major appliances
- Bain Capital is a global private equity firm with approximately \$60 billion in assets under management
 - Select previous investments include LinkedIn, SunGard, WorldPay and FleetCor

Significance of Transaction

- SquareTrade is well positioned to pursue additional growth opportunities by leveraging Bain's strategic relationships and expertise in consumer-related businesses

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- Transaction highlights FT Partners' ability to rapidly and confidentially execute complex transactions
- FT Partners developed a detailed and comprehensive set of financial materials to highlight the unique value proposition of SquareTrade and to enable efficient and thorough investor diligence

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in its recapitalization by

BainCapital
BainCapital Ventures

of approximately

\$ 238,000,000

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Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

2016	<ul style="list-style-type: none"> ■ Investment Banking Firm of the Year ■ Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year
2014	<ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ 10 Deal of the Year Nominations Across 9 Categories
2010	<ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm



Institutional Investor Annual Ranking

2015	■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006-2008	■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology



Middle Market Financing Awards

2008	<ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i>

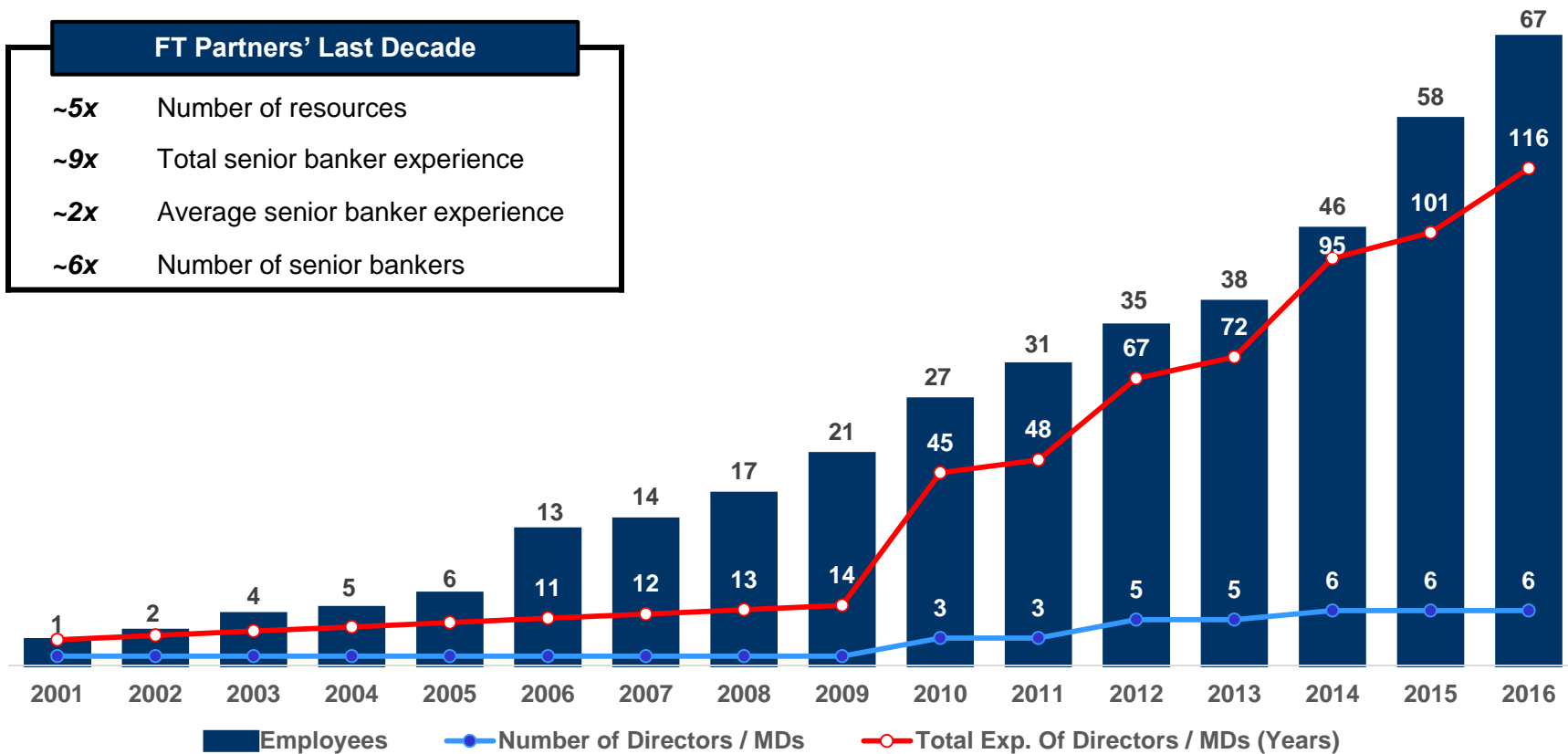
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience

6	7	8	9	10	11	12	13	14	15	16	13	15	16	17	19
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Overview of FT Partners

The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, GPN, TSS, HPY, WU, EEFT, DST, ENV, FISV, FIS & JKHY among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10